

**Exhibit 34**

**Email from G. Shumaker to S. Hackney Aug. 11, 2014**

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**From:** Gregory Shumaker <gshumaker@JonesDay.com>  
**Sent:** Monday, August 11, 2014 5:03 PM  
**To:** Hackney, Stephen C.  
**Cc:** dmoss@JonesDay.com; Geoffrey S Irwin; Arnault, Bill  
**Subject:** RE: Follow up on Orr  
**Attachments:** 2014.02.24 DWSD Marketing Process.pdf; CM DWSD 3.12.14.pdf

Steve: Please see my responses in red below.

Best regards, Greg

Gregory M. Shumaker  
Partner  
[JONES DAY® - One Firm Worldwide<sup>SM</sup>](#)  
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Washington, DC 20001  
Office: +1.202.879.3679  
Email: gshumaker@jonesday.com

From: "Hackney, Stephen C." <shackney@kirkland.com>  
To: Gregory Shumaker <gshumaker@JonesDay.com>,  
Cc: "dmoss@JonesDay.com" <dmoss@JonesDay.com>, "Arnault, Bill" <warnault@kirkland.com>, Geoffrey S Irwin <gsirwin@JonesDay.com>  
Date: 07/30/2014 01:09 PM  
Subject: RE: Follow up on Orr

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Thanks Greg. Couple follow ups:

A. On the DWSD document, Kevyn was pretty clear that he had seen it pre-mediation. Even if it is subject to commercial sensitivity, can't the City allow us to see it on an attorneys-eyes only basis? On the DIP, it was a different matter because Syncora was actually competing there. Here, we aren't someone who will benefit from the information in the competitive process itself -- we just want to understand the substance. Please consider this response. Also, what is the date of the document in question?

We have looked into this and checked with Kevyn. Notwithstanding Kevyn's recollection at his deposition, one of the analyses of two DWSD options that he saw (and we have located) was dated after the April 17 order referring the matter of whether to create a regional water authority involving the City and the counties of Macomb, Oakland and Wayne to mediation. Irrespective of mediation, however, both documents outline and summarize the bids the City received in response to its RFP for a private operator. As you know, Judge Rhodes ordered the City not to produce these documents on the record on May 12 and again on July 21, and we are therefore not able to produce them to you even on an attorneys' eyes only basis. At least one other party that was also was not a competing bidder on the DWSD RFP has requested these documents, and we have turned down their request (as has Judge Rhodes).

Attached are two documents we located in our search that had not been previously produced:  
We will produce them with bates numbers today or tomorrow.

B. At page 470 of his dep, Kevin alluded to a document detailing the value of the Art Institute. He was a little vague on this and I came away with the sense that he had seen something pretty informal. But if there is an actual report, or analysis, or email

detailing the economic value of the DIA, please let us know as we'd like to get a copy.

We have checked into this with Kevyn as well. He cannot recall a specific document or study and believes he may have been recalling a newspaper article he read.

Thanks again,

Steve

**From:** Gregory Shumaker [<mailto:gshumaker@JonesDay.com>]  
**Sent:** Wednesday, July 30, 2014 9:12 AM  
**To:** Hackney, Stephen C.  
**Cc:** dmoss@JonesDay.com; Arnault, Bill; Geoffrey S Irwin  
**Subject:** Re: Follow up on Orr

Steve: Took a little bit longer than I had hoped to track things down but my responses to your inquiries are below in red.

Best regards, Greg

Gregory M. Shumaker  
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**From:** "Hackney, Stephen C." <[shackney@kirkland.com](mailto:shackney@kirkland.com)>  
**To:** Gregory Shumaker <[gshumaker@JonesDay.com](mailto:gshumaker@JonesDay.com)>, "[dmoss@JonesDay.com](mailto:dmoss@JonesDay.com)" <[dmoss@JonesDay.com](mailto:dmoss@JonesDay.com)>,  
**Cc:** "Arnault, Bill" <[warnault@kirkland.com](mailto:warnault@kirkland.com)>  
**Date:** 07/24/2014 02:22 PM  
**Subject:** Follow up on Orr

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Greg,

I hope this email finds you well. I wanted to follow up on the items we discussed in the Orr deposition that I requested production of. They are:

1. The Goldman Sachs valuation referenced in the Cherukuri email I described to Dan. We have consulted with our advisers and attempted to locate the referenced Goldman Sachs valuation without success.
2. The pre-mediation memorandum that Kevyn remembers seeing that involved analysis of DWSD options that included spinning it off as an Investor Owned Utility. We have located the documents that Kevyn remembered seeing but they contain commercially sensitive information from the ongoing bidding process involving the DWSD and the RFI for Potential Operators of the Detroit Water and Sewage Disposal Systems. Because of this, and in light of Judge Rhodes' earlier rulings that this type of information be kept confidential, we are unable to produce them to you.

3. The analysis Orr saw regarding the likelihood that pensioners achieve restoration. After checking, the City did not undertake any analysis of the likelihood that pensioners would achieve restoration. We have confirmed that during the course of mediation Kevyn did see modelling that showed whether pension restoration could occur at different investment returns but that modelling was done by another party, was generated in the context of mediation and therefore is subject to the mediation order and will not be produced.
4. Document relating to the Illitch settlement, including the contract in question, the settlement documents, and any non-privileged analysis of the issue These documents were produced to you on Thursday, July 24.
5. The written analysis of combined creditor recoveries referenced at pages 244-245 of the transcript. We have been unable to locate any combined creditor recovery analysis like the one you were questioning Kevyn about on pages 244-245 of the transcript.

Let me know when you think you can get these for us.

Best,

Steve

**Stephen C. Hackney**

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